



Registration Number 2005673

richardsonreed

Accountants, Business and Tax Consultants

Buro Happold Consulting Engineers Limited

Directors' Report and Financial Statements

for the year ended 30 April 2000



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Buro Happold Consulting Engineers Limited

Company Information

Directors	J Morrison M G T Dickson T A Ealey J E Pugh P Kelly P A McLaughlin J Young
Secretary	T A Ealey
Company Number	2005673
Registered Office	Camden Mill Lower Bristol Road Bath BA2 3DQ
Auditors	Richardson Reed Cleveland House Sydney Road Bath BA2 6NR
Business Address	Camden Mill Lower Bristol Road Bath BA2 3DQ
Bankers	National Westminster Bank Plc City of London Office PO Box 12258 1 Princes Street London EC2R 8PH

Buro Happold Consulting Engineers Limited

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Buro Happold Consulting Engineers Limited

Directors' Report for the year ended 30 April 2000

The directors present their report and the financial statements for the year ended 30 April 2000.

Principal Activity and Review of the Business

The principal activity of the company continues to be that of the provision of consulting engineering services.

The company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amounting to £1,574,166

Results And Dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Future Developments

The company has performed well in the year and the directors expect this performance to continue in the future.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30 April 2000	1 May 1999 or date of appointment
J Morrison	-	-
M G T Dickson	-	-
T A Ealey	-	-
J E Pugh	-	-
J W E Pugh	-	-
P Kelly	-	-
P A McLaughlin	-	-
J Young	-	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Buro Happold Consulting Engineers Limited

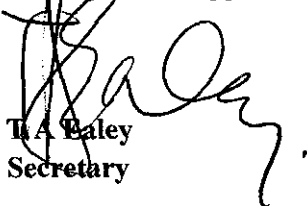
**Directors' Report
for the year ended 30 April 2000**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual re-appointment of the auditors. Richardson Reed will be deemed to be re-appointed for each succeeding financial year.

This report was approved by the Board on 28 September 2000 and signed on its behalf by


T. A. Bailey
Secretary

Buro Happold Consulting Engineers Limited

Auditors' Report to the Shareholders of Buro Happold Consulting Engineers Limited

We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

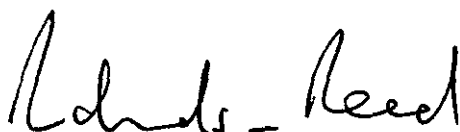
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Richardson Reed

**Accountants and
Registered Auditor**

**Cleveland House
Sydney Road
Bath
BA2 6NR**

28 September 2000

Buro Happold Consulting Engineers Limited

**Profit and Loss Account
for the year ended 30 April 2000**

		Continuing operations	
		2000	1999
	Notes	£	£
Turnover	2	3,973,357	3,455,521
Administrative expenses		(3,690,293)	(3,127,542)
Operating profit	3	283,064	327,979
Interest receivable and similar income	4	476	9,849
Interest payable and similar charges	5	(3,540)	(13,135)
Profit on ordinary activities before taxation		280,000	324,693
Tax on profit on ordinary activities	7	(113,021)	(131,676)
Retained profit for the year		166,979	193,017
Retained profit brought forward		907,187	714,170
Retained profit carried forward		1,074,166	907,187

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 15 form an integral part of these financial statements.

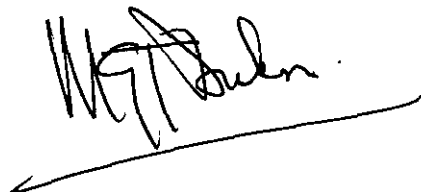
Buro Happold Consulting Engineers Limited

**Balance Sheet
as at 30 April 2000**

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		14,605		26,330
Current Assets					
Debtors	9	1,645,101		1,527,231	
Cash at bank and in hand		78,216		37,748	
		<u>1,723,317</u>		<u>1,564,979</u>	
Creditors: amounts falling due within one year	10	<u>(169,871)</u>		<u>(163,875)</u>	
Net Current Assets			<u>1,553,446</u>		<u>1,401,104</u>
Total Assets Less Current Liabilities			1,568,051		1,427,434
Creditors: amounts falling due after more than one year	11		-		(20,247)
Provision for Liabilities and Charges	12		6,115		-
Net Assets			<u><u>1,574,166</u></u>		<u><u>1,407,187</u></u>
Capital and Reserves					
Called up share capital	13		500,000		500,000
Profit and loss account			1,074,166		907,187
Equity Shareholders' Funds	14		<u><u>1,574,166</u></u>		<u><u>1,407,187</u></u>

The financial statements were approved by the Board on 28 September 2000 and signed on its behalf by

M G T Dickson
Director



The notes on pages 7 to 15 form an integral part of these financial statements.

Buro Happold Consulting Engineers Limited

**Cash Flow Statement
for the year ended 30 April 2000**

	Notes	2000 £	1999 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		283,064	327,979
Depreciation		15,621	16,282
(Increase) in debtors		(117,870)	(134,080)
(Decrease) in creditors		(42,375)	(123,347)
Net cash inflow from operating activities		<u>138,440</u>	<u>86,834</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		138,440	86,834
Returns on investments and servicing of finance	16	(3,064)	(3,286)
Taxation	16	(114,728)	(141,758)
Capital expenditure	16	(3,896)	(12,811)
		<u>16,752</u>	<u>(71,021)</u>
Financing	16	23,716	(32,297)
Increase in cash in the year		<u>40,468</u>	<u>(103,318)</u>

Reconciliation of net cash flow to movement in net funds (Note 17)

Increase in cash in the year		40,468	(103,318)
Cash inflow from decrease in debts and lease financing		(23,716)	32,297
		<u>16,752</u>	<u>(71,021)</u>
Change in net funds resulting from cash flows			
Net debt at 1 May 1999		(21,808)	49,213
Net debt at 30 April 2000		<u>(5,056)</u>	<u>(21,808)</u>

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the group's ordinary activities, stated net of value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
Motor vehicles	- 25% Straight Line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as on account.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

..... continued

2. Turnover

Turnover represents the principle activity which is split between the following geographical areas:

	2000	1999
	£	£
Geographical market		
UK	-	-
Rest of the World	3,973,357	3,455,521
	<u>3,973,357</u>	<u>3,455,521</u>

All profits and net assets relate to markets outside of the UK.

3. Operating profit

Operating profit is stated after charging:

	2000	1999
	£	£
Depreciation of tangible assets	15,621	16,282
Loss on foreign currencies	3,974	(23,490)
Operating lease rentals		
- Land and buildings	262,299	328,703
Auditors' remuneration	500	5,643
	<u> </u>	<u> </u>

4. Interest receivable and similar income

	2000	1999
	£	£
Bank interest	476	9,849
	<u> </u>	<u> </u>

5. Interest payable and similar charges

	2000	1999
	£	£
On bank loans and overdrafts	3,540	13,052
On overdue tax	-	83
	<u>3,540</u>	<u>13,135</u>

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

..... continued

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2000	1999
Technical staff	34	37
Administration staff	3	3
	<u>37</u>	<u>40</u>

Employment costs

	2000	1999
	£	£
Wages and salaries	<u>518,561</u>	<u>477,231</u>

7. Taxation

UK current year taxation

	2000	1999
	£	£
UK Corporation Tax at 30% (1999 - 33%)	82,500	123,686
Overseas taxation	79,000	-
Double taxation relief	(79,000)	(47,994)
Transfer from deferred taxation	(6,115)	-
	<u>76,385</u>	<u>75,692</u>

Prior years

UK Corporation Tax	<u>36,636</u>	<u>55,984</u>
	<u>113,021</u>	<u>131,676</u>

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

..... continued

8. Tangible fixed assets

	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 1999	140,360	84,579	224,939
Additions	3,896	-	3,896
At 30 April 2000	144,256	84,579	228,835
Depreciation			
At 1 May 1999	121,508	77,101	198,609
Charge for the year	10,298	5,323	15,621
At 30 April 2000	131,806	82,424	214,230
Net book values			
At 30 April 2000	12,450	2,155	14,605
At 30 April 1999	18,852	7,478	26,330

9. Debtors

	2000 £	1999 £
Trade debtors	1,348,631	1,230,421
Amounts recoverable on long term contracts	26,270	46,686
Amounts owed by group undertakings	240,383	195,748
Other debtors	3,844	20,864
Prepayments and accrued income	25,973	33,512
	<u>1,645,101</u>	<u>1,527,231</u>

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

..... continued

10. Creditors: amounts falling due within one year	2000 £	1999 £
Bank loan	83,272	39,309
Corporation tax	80,099	75,691
Accruals and deferred income	6,500	48,875
	<u>169,871</u>	<u>163,875</u>

Bank loans are secured by a fixed and floating charge over the company assets. Loans are repayable in monthly installments. interest is charged at 2% above base rate.

11. Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loan	-	20,247
Loans		
Repayable in one year or less, or on demand (Note 10)	83,272	39,309
Repayable between one and two years	-	20,247
	<u>83,272</u>	<u>59,556</u>

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

..... continued

12. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	2000	1999
	£	£
Accelerated capital allowances	(6,115)	-

Movements on the provision for deferred taxation are:

	2000	1999
	£	£
At 1 May 1999	-	-
Transferred to profit and loss account	(6,115)	-
At 30 April 2000	(6,115)	-

13. Share capital

Authorised equity

500,000 Ordinary shares of £1 each

	2000	1999
	£	£
500,000 Ordinary shares of £1 each	500,000	500,000

Allotted, called up and fully paid equity

500,000 Ordinary shares of £1 each

	2000	1999
	£	£
500,000 Ordinary shares of £1 each	500,000	500,000

14. Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Profit for the year	166,979	193,017
Opening shareholders' funds	1,407,187	1,214,170
	<u>1,574,166</u>	<u>1,407,187</u>

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

..... continued

15. Financial commitments

	2000	1999
	£	£
Expiry date:		
Within one year	<u>200,000</u>	<u>200,000</u>

16. Gross Cash Flows

	2000	1999
	£	£
Returns on investments and servicing of finance		
Interest received	476	9,849
Interest paid	<u>(3,540)</u>	<u>(13,135)</u>
	<u>(3,064)</u>	<u>(3,286)</u>
Taxation		
Corporation tax paid	<u>(114,728)</u>	<u>(141,758)</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(3,896)</u>	<u>(12,811)</u>
Financing		
New long term bank loan	-	20,247
New short term bank loan	63,025	-
Repayment of short term bank loan	<u>(39,309)</u>	<u>(52,544)</u>
	<u>23,716</u>	<u>(32,297)</u>

Buro Happold Consulting Engineers Limited

Notes to the Financial Statements for the year ended 30 April 2000

..... continued

17. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	37,748	40,468		78,216
Debt due within one year	(39,309)	(23,716)	(20,247)	(83,272)
Debt due after one year	(20,247)	-	20,247	-
	(59,556)	(23,716)	-	(83,272)
Net funds	(21,808)	16,752	-	(5,056)

18. Related party transactions

The following related party balances existed at the year end:

	2000 £	1999 £
Debtors:		
Buro Happold Engineers Limited	6,977,346	7,109,177
Happold Ingenieurburo GmbH	140,336	127,043
FTL Happold Inc	-	-
Buro Happold Polska SP.ZOO	9,237	9,237
Buro Happold New York	112,226	12,696
Buro Happold Malaysia	68,353	-
Creditors:		
Buro Happold Limited	5,231,692	5,035,000
Buro Happold Partnership	1,763,081	1,942,581
Buro Happold International Limited	72,434	84,824

Buro Happold Engineers Limited is the parent company. Consolidated accounts for this group are filed at Companies House.

All other related parties are entities under the same control as Buro Happold Consulting Engineers Limited

Buro Happold Consulting Engineers Limited

**Notes to the Financial Statements
for the year ended 30 April 2000**

..... continued

19. Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Buro Happold Partnership, an unincorporated business based in England.

The only group of which the company is a member for which group accounts are drawn up is Buro Happold Engineers Limited. Copies of these accounts are available from Companies House.